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January 5, 2009

By Mail & Fax

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Re: Parkway Village
Notice Pursuant to Agreement (§ 12)
of August 5, 2008

In compliance with the terms of the Agreement between Parkway Village Equity Corp. and the United States Attorney's Office for the Eastern District of New York, dated August 5, 2008 ("the Agreement"), specifically paragraphs 16 and 17 thereof, this letter is submitted to provide notice of the commencement of three (3) "digs," as set forth below. Each of the digs will be performed to repair leakage of steam "return lines." As the pipes to be repaired are "return lines" no insulation will be involved. In each of the three situations, water is bubbling to the surface, causing pooling of water which has been freezing due to weather conditions. Because of the pooling of water and the freezing of these pools, we consider this situation within the "exigent circumstances" provision of §17 of the Agreement, and that requires immediate attention.

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The locations involved are adjacent to the following buildings:

Building 32 (147-24 Charter Road)
Building 83 (147-34 Village Road)
Building 86 (147-46 Village Road)

These digs will be performed by employees of Parkway Village under the supervision of Property Manager Arthur Baxter, who is trained in identifying asbestos material. It is anticipated that the repairs will require digs of approximately 3 feet in depth.

If asbestos is encountered in the above described digs, proper steps will be immediately taken. Namely, if asbestos insulation is encountered on a pipe or at any point during the excavation, work will be immediately stopped and the suspected asbestos will be promptly covered. Thereafter, an appropriate asbestos consultant will inspect the site to determine if asbestos is actually present, and if asbestos is present, a licensed asbestos removal contractor will be retained to properly conduct the abatement (see Settlement Agreement ¶8ix). All appropriate abatement notices will be filed in accord with the Settlement Agreement and pursuant to applicable legal requirements.

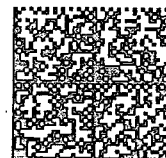
Very truly yours,


Meissner, Kleinberg & Finkel, LLP.
Counsel for Parkway Village Equity Corp.

By: 

Richard A. Finkel

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